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Advisors LLC, Ore Hill Hub Fund Ltd.,
Nisswa Master Fund Ltd., Pines Edge Value
Investors Ltd., Pines Edge Value Investors
L.P., Silver Sands Fund LLC, Stark Master
Fund Ltd. and 3V Capital Management, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:
	:
	: Chapter 11
CALPINE CORPORATION, <u>et al.</u> ,	: Case No. 05-60200 (BRL)
	:
	:
Debtors.	:
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NOTICE OF APPEAL

Aristeia Capital, L.L.C., Aurelius Capital Management, L.P., Drawbridge
Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd.,
Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund
LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC, by and through their
attorneys, Milbank, Tweed, Hadley & M^cCloy LLP, hereby appeal pursuant to Rules
8001(a) and 8002(a) of the Federal Rules of Bankruptcy Procedure and 28 U.S.C. §
158(a) to the United States District Court for the Southern District of New York (the
“District Court”) from the Order Granting Debtors’ Limited Objection to Convertible

Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299, and 6300 of the United States Bankruptcy Court for the Southern District of New York, entered on August 10, 2007 (Docket No. 5595) (the “Order”).

The names of all the parties to the Order appealed from, and the names, addresses, and telephone numbers of their respective attorneys are as follows:

APPELLANTS:

- **Aristeia Capital, L.L.C., Aurelius Capital Management, L.P., Drawbridge Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC**

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Dated: August 14, 2007

Respectfully submitted,

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